



**OVERSIGHT BOARD  
FOR THE SUCCESSOR AGENCY TO THE  
DISSOLVED REDEVELOPMENT AGENCY OF THE  
CITY OF LINCOLN**

# **REGULAR MEETING AGENDA**

**September 15, 2016**

**9:00 AM**

Lincoln City Hall

600 Sixth Street

Lincoln, CA 95648

First Floor Meeting Room

**MEMBERS OF THE BOARD:**

Spencer Short, Chair, appointed by the Mayor of the City of Lincoln

Robert Weygandt, Vice Chair, appointed by County Board of Supervisors

Roberta Babcock, appointed by Placer County Cemetery District #1

Kris Wyatt, appointed by County Superintendent of Education

Barbara Vineyard, appointed by Chancellor of CA Community Colleges

Steve Ambrose, appointed by Mayor, representing former City of Lincoln RDA

Vacant: public member appointed by County Board of Supervisors

1. Call to Order
2. Roll Call
3. Pledge of Allegiance
4. Public Comments



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*Oversight Board for the Successor Agency to the  
Dissolved Redevelopment Agency of the City of Lincoln  
September 15, 2016*

At this time, members of the public may comment on any item not appearing on the agenda. Under state law, matters presented under this item cannot be discussed or acted upon by the Board at this time. For items appearing on the agenda, the public is invited to make comments at the time the item(s) come before the Board for consideration. Any person addressing the Board will be limited to a maximum of five (5) minutes so that all interested parties have an opportunity to speak. Comments from the audience without coming to the podium will be disregarded or ruled out of order. Please state your names and address for the record.

5. Adoption of a Resolution authorizing the Successor Agency to refund certain outstanding obligations pursuant to AB X1 26 and 1484.
6. Items from Board Members
7. Adjourn



## Oversight Board Report

**SUBJECT:** Resolution of the Oversight Board for the Successor Agency to the Dissolved Redevelopment Agency of the City of Lincoln authorizing the Successor Agency to refund certain outstanding obligations pursuant to Assembly Bills X1 26 and 1484 and to use a portion of the proceeds of outstanding bonds to redeem bonds and to fund a bond debt service reserve.

**SUBMITTED BY:** Steve Ambrose, Director of Support Services

**DATE:** September 15, 2016

### **STAFF RECOMMENDATION:**

Staff recommends adoption of the resolution of the Oversight Board for the Successor Agency to the Dissolved Redevelopment Agency of the City of Lincoln (Board):

1. Authorizing the Successor Agency to issue refunding bonds for a portion of prior obligations as presented in the resolution of the Successor Agency.
2. Authorize the City Manager and the Director of Support Services to act on behalf of the Oversight Board to take whatever actions may be necessary to carry out the purposes of the resolution.

### **BACKGROUND / INTRODUCTION:**

On September 9, 2016, the Oversight Board adopted Resolution 2016-02 requesting the Successor Agency to prepare to issue bonds or other indebtedness to refund all or a portion of prior obligations. The resolution also required the Successor Agency to submit the refunding issue to the Board for approval and approved recovery of reasonable related costs incurred in connection with the transaction.



## **FINDINGS/ANALYSIS**

On September 13, 2016, the Successor Agency adopted a resolution authorizing the issuance of its Series 2016 tax allocation bonds, approving forms of an indenture and a purchase contract. The Successor Agency also approved the following appointments of the financing team:

- Piper Jaffrey & Co. as Underwriter
- Orrick, Herrington and Sutcliffe LLP as Bond Counsel and Disclosure Counsel
- Public Financial Management, Inc. as Financial Advisor

## **CONCLUSION:**

The Refunding Bonds would be issued pursuant to an Indenture of Trust (the "Indenture") between the Successor Agency and U.S. Bank, N.A., or such other trust bank as may be designated and approved by an Authorized Officer, as trustee (the "Trustee").

## **ALTERNATIVES:**

The Board may take the following action:

1. Adopt the attached resolution approving the resolution of the Oversight Board for the Successor Agency to the Dissolved Redevelopment Agency of the City of Lincoln:
  - Authorizing the Successor Agency to issue refunding bonds for a portion of prior obligations as presented in the resolution of the Successor Agency.
  - Authorize the City Manager and the Director of Support Services to act on behalf of the Oversight Board to take whatever actions may be necessary to carry out the purposes of the resolution.
2. Provide staff with additional direction.

## **FISCAL IMPACT:**

The analysis prepared by the independent financial advisor projected an annual savings of \$235,000 through 2026, and an annual savings of \$36,000 for the years 2027 to 2033.

## **ATTACHMENTS:**

- Oversight Board Resolution No. 2016-03

**OVERSIGHT BOARD RESOLUTION NO. 2016-03**

**A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF LINCOLN AUTHORIZING THE SUCCESSOR AGENCY TO REFUND CERTAIN OUTSTANDING OBLIGATIONS PURSUANT TO ASSEMBLY BILLS X1 26 AND 1484 AND TO USE A PORTION OF THE PROCEEDS OF OUTSTANDING BONDS TO REDEEM BONDS AND TO FUND A BOND DEBT SERVICE RESERVE**

**WHEREAS**, pursuant to the Community Redevelopment Law (Part 1 of Division 24 of the Health and Safety Code of the State of California and referred to herein as the “Law”), the City Council of the City of Lincoln (the “City”) created the dissolved Redevelopment Agency of the City of Lincoln (the “Dissolved RDA”);

**WHEREAS**, the Dissolved RDA was a redevelopment agency, a public body, corporate and politic duly created, established and authorized to transact business and exercise its powers, all under and pursuant to the Law, and the powers of such agency included the power to issue bonds for any of its corporate purposes;

**WHEREAS**, California Assembly Bill No. 26 (First Extraordinary Session) (“ABX1 26”) adopted on June 29, 2011, dissolved all redevelopment agencies and community development agencies in existence in the State of California, as of February 1, 2012, and designated “successor agencies” and “oversight boards” to satisfy “enforceable obligations” of the Dissolved redevelopment agencies and administer dissolution and wind down of the Dissolved redevelopment agencies;

**WHEREAS**, pursuant to California Health and Safety Code Section 34173(d), the City is the successor agency (the “Successor Agency”) to the Dissolved RDA;

**WHEREAS**, California Health and Safety Code Section 34179(a) provides that each successor agency shall have an oversight board composed of seven members;

**WHEREAS**, the Oversight Board for the Successor Agency (the “Oversight Board”) was established pursuant to California Health and Safety Code Section 34179(a);

**WHEREAS**, California Health and Safety Code Section 34177.5(a) authorizes successor agencies to refund outstanding bonds and other indebtedness provided that (i) the total interest cost to maturity on the refunding bonds or other indebtedness plus the principal amount of the refunding bonds or other indebtedness shall not exceed the total remaining interest cost to maturity on the bonds or other indebtedness to be refunded plus the remaining principal of the bonds or other indebtedness to be refunded, and (ii) the principal amount of the refunding bonds or other indebtedness shall not exceed the amount required to defease the refunded bonds or other indebtedness, to establish customary debt service reserves, and to pay related costs of issuance;

**WHEREAS**, the Oversight Board is informed by the Successor Agency that the Dissolved RDA has entered into certain payment obligations more particularly described on Exhibit A

attached hereto (the "Prior Obligation"), which Prior Obligation is subject to prepayment, as described in the authorizing and issuing documents;

**WHEREAS**, the Successor Agency has indicated that there are potential debt service savings that can be achieved through a refinancing of the Prior Obligation, and the Oversight Board now wishes to direct and approve the refunding by the Successor Agency of all or a portion of the Prior Obligation to achieve debt service savings through the issuance of not to exceed \$10,250,000 aggregate principal amount of Successor Agency to the Dissolved Redevelopment Agency of the City of Lincoln Tax Allocation Refunding Bonds, Series 2016, in one or more series, on a federally tax exempt and/or taxable basis (the "Refunding Bonds");

**WHEREAS**, the Successor Agency has informed the Oversight Board that it intends to refund the Prior Obligation and fund a debt service reserve account;

**WHEREAS**, the Oversight Board has previously directed the commencement of proceedings to issue refunding indebtedness pursuant to California Health and Safety Code Section 34177.5(f) as set forth in Resolution No. 2016-02, adopted by the Oversight Board on September 9, 2016;

**WHEREAS**, the Successor Agency has presented at this meeting proposed forms of (i) an Indenture of Trust, between the Successor Agency and the Trustee (the "Indenture"), and (ii) a Purchase Contract, between the Successor Agency and the Underwriter named therein (the "Purchase Contract," and together with the Indenture, the "Primary Bond Documents");

**WHEREAS**, the Successor Agency has approved all matters relating to the issuance and sale of the Refunding Bonds through the adoption of Resolution SA-\_\_\_\_ on September 13, 2016; and

**WHEREAS**, the Oversight Board now desires to approve all matters relating to the issuance and sale of the Refunding Bonds as required by Section 34180 of the California Health and Safety Code;

**NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF LINCOLN DOES HEREBY RESOLVE AS FOLLOWS:**

**Section 1. Recitals.** The Recitals set forth above are true and correct and incorporated herein by reference.

**Section 2. Approval of Refunding; Use of Prior Proceeds.** The Primary Bond Documents, in substantially the form presented at this meeting with such changes therein as the officer of the City acting for and on behalf of the Successor Agency executing the same may approve, are hereby approved and the issuance of the Refunding Bonds for the purposes set forth herein and subject to the requirements of California Health and Safety Code Section 34177.5 is hereby approved.

The Successor Agency has filed the debt service savings analysis prepared by an independent financial advisor, together with a certified copy of its Resolution, adopted on

September 13, 2016, with the Oversight Board, which debt service savings analysis is hereby approved as demonstrating the potential savings that may result from the refunding of the Prior Obligation.

**Section 3. City Manager and Director of Support Services Acting for Oversight Board.** The City Manager and the Director of Support Services acting for and on behalf of the Oversight Board are each individually and severally hereby authorized to take whatever actions may be necessary to carry out the purposes of this resolution pursuant to ABX1 26 and AB 1484.

**Section 4. Effective Date.** Pursuant to California Health and Safety Code Section 34179(h), all actions taken by the Oversight Board may be reviewed by the California Department of Finance and, therefore, this Resolution shall be effective five (5) business days after notice to the Department of Finance unless the Department requests a review of the actions taken in this Resolution, in which case this Resolution will be effective upon approval by the Department of Finance.

**PASSED AND ADOPTED** this 15th day of September 2016, by the following roll-call vote:

**AYES:** Member(s):

**NOES:** Member(s):

**ABSENT:** Member(s):

**ABSTAIN:** Member(s):

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Spencer Short, CHAIR

ATTEST:

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Steve Ambrose, SECRETARY

## EXHIBIT A

### Description of the Prior Obligation

Description of Obligation	Principal Amount Borrowed	Prepayment Price	Earliest Prepayment Date
Loan Agreement among the Successor Agency to the Dissolved Redevelopment Agency of the City of Lincoln, as successor to the Redevelopment Agency of the City of Lincoln; the Lincoln Public Financing Authority; and U.S. Bank National Association, as successor to First Trust of California, National Association, relating to the Lincoln Public Financing Authority Tax Allocation Revenue Bonds, Series 2004A and Housing Set-Aside Tax Allocation Revenue Bonds, Series 2004B	\$11,090,000	100%	September 15, 2014



## Bond Refunding Financing Plan

### Refunding Series 2004A (Tax-Exempt)

Refunding Par Amount: \$6,145,000

Par Refunded: \$7,435,000

Final Maturity: 9/15/2026

Average Coupon of Refunding Bonds: 4.813%

True Interest Cost: 2.547%

Net Present Value Savings (\$): \$563,314

Present Value Savings (%): 7.577%

Nominal Savings (\$): \$1,665,461

Average Annual Savings (\$): \$170,000

#### Assumptions:

1. Rate as of 8/26/2016
2. Assuming A- Underlying Rating
3. Estimated Surety Policy Premium: 2.5%
4. Estimated Insurance Premium: 0.85%
5. Estimated Cost of Issuance: \$195,000
6. Estimated Underwriter's Discount: \$8.5 per bond

## Bond Refunding Financing Plan

### Refunding Series 2004B (Taxable)

Refunding Par Amount: \$1,740,000

Par Refunded: \$1,785,000

Final Maturity: 9/15/2033

Average Coupon of Refunding Bonds: 4.128%

True Interest Cost: 4.386%

Net Present Value Savings (\$): \$151,660

Present Value Savings (%): 8.496%

Nominal Savings (\$): \$407,160

Average Annual Savings (\$): \$23,000

#### Assumptions:

1. Rate as of 8/26/2016
2. Assuming A- Underlying Rating
3. Estimated Surety Policy Premium: 2.5%
4. Estimated Insurance Premium: 0.85%
5. Estimated Cost of Issuance: \$55,000
6. Estimated Underwriter's Discount: \$8.5 per bond

# SOURCES AND USES OF FUNDS

## Lincoln Public Financing Authority Tax Allocation Revenue Refunding Bonds

Dated Date 11/30/2016  
Delivery Date 11/30/2016

Sources:	2016A Tax-Exempt Tax Allocation Revenue Refunding Bonds	2016B Taxable Tax Allocation Revenue Refunding Bonds	Total
Bond Proceeds:			
Par Amount	6,145,000.00	1,740,000.00	7,885,000.00
Premium	849,187.50		849,187.50
	6,994,187.50	1,740,000.00	8,734,187.50
Other Sources of Funds:			
Prior DSRF Release (1)	872,000.00	169,085.00	1,041,085.00
	7,866,187.50	1,909,085.00	9,775,272.50

Uses:	2016A Tax-Exempt Tax Allocation Revenue Refunding Bonds	2016B Taxable Tax Allocation Revenue Refunding Bonds	Total
Refunding Escrow Deposits:			
Cash Deposit	0.05	1,814,675.63	1,814,675.68
SLGS Purchases	7,531,836.00		7,531,836.00
	7,531,836.05	1,814,675.63	9,346,511.68
Delivery Date Expenses:			
Cost of Issuance	194,831.96	55,168.04	250,000.00
Underwriter's Discount	52,232.50	14,790.00	67,022.50
Insurance Expense @ 85 bps	67,857.60	19,214.36	87,071.96
Surety Policy	14,857.16	4,206.91	19,064.07
	329,779.22	93,379.31	423,158.53
Other Uses of Funds:			
Additional Proceeds	4,572.23	1,030.06	5,602.29
	7,866,187.50	1,909,085.00	9,775,272.50

Note: (1) Estimated, Subject to change

# SUMMARY OF REFUNDING RESULTS

## Lincoln Public Financing Authority Tax Allocation Revenue Refunding Bonds

	2016A Tax-Exempt Tax Allocation Revenue Refunding Bonds	2016B Taxable Tax Allocation Revenue Refunding Bonds	Total
Dated Date	11/30/2016	11/30/2016	11/30/2016
Delivery Date	11/30/2016	11/30/2016	11/30/2016
Arbitrage Yield	2.940668%	2.940668%	2.940668%
Escrow Yield	0.266449%		0.266449%
Value of Negative Arbitrage	16,633.16		16,633.16
Bond Par Amount	6,145,000.00	1,740,000.00	7,885,000.00
True Interest Cost	2.546988%	4.386148%	3.080011%
Net Interest Cost	2.517366%	4.216476%	3.068362%
All-In TIC	3.126595%	4.828910%	3.614388%
Average Coupon	4.812757%	4.127714%	4.590608%
Average Life	5.650	9.576	6.516
Par amount of refunded bonds	7,435,000.00	1,785,000.00	9,220,000.00
Average coupon of refunded bonds	4.654408%	5.700000%	4.966304%
Average life of refunded bonds	5.710	10.111	6.562
PV of prior debt	8,156,797.19	2,221,710.43	10,378,507.62
Net PV Savings	563,313.64	151,659.80	714,973.44
Percentage savings of refunded bonds	7.576512%	8.496347%	7.754593%
Percentage savings of refunding bonds	9.167024%	8.716080%	9.067514%

## SAVINGS

### Lincoln Public Financing Authority 2016A Tax-Exempt Tax Allocation Revenue Refunding Bonds

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 11/30/2016 @ 2.9406678%
09/15/2017	687,740.00	554,529.17	133,210.83	131,431.73
09/15/2018	1,003,565.00	832,250.00	171,315.00	162,977.85
09/15/2019	1,005,345.00	835,300.00	170,045.00	157,041.91
09/15/2020	1,005,170.00	836,900.00	168,270.00	150,890.12
09/15/2021	1,007,980.00	837,500.00	170,480.00	148,420.64
09/15/2022	1,007,330.00	835,750.00	171,580.00	145,055.17
09/15/2023	1,005,070.00	832,500.00	172,570.00	141,669.61
09/15/2024	1,006,200.00	837,750.00	168,450.00	134,287.76
09/15/2025	1,003,720.00	836,000.00	167,720.00	129,826.88
09/15/2026	749,320.00	577,500.00	171,820.00	129,139.75
	9,481,440.00	7,815,979.17	1,665,460.83	1,430,741.41

#### Savings Summary

PV of savings from cash flow	1,430,741.41
Less: Prior funds on hand	-872,000.00
Plus: Refunding funds on hand	4,572.23
Net PV Savings	563,313.64

## SAVINGS

### Lincoln Public Financing Authority 2016B Taxable Tax Allocation Revenue Refunding Bonds

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 11/30/2016 @ 2.9406678%
09/15/2017	166,745.00	146,539.72	20,205.28	20,201.77
09/15/2018	168,040.00	143,085.00	24,955.00	23,927.20
09/15/2019	169,050.00	146,233.80	22,816.20	21,252.90
09/15/2020	164,775.00	139,041.66	25,733.34	23,239.20
09/15/2021	165,500.00	141,748.06	23,751.94	20,835.18
09/15/2022	165,940.00	144,098.60	21,841.40	18,610.53
09/15/2023	166,095.00	141,152.90	24,942.10	20,606.69
09/15/2024	165,965.00	143,117.20	22,847.80	18,333.33
09/15/2025	165,550.00	139,799.80	25,750.20	20,039.35
09/15/2026	164,850.00	141,292.40	23,557.60	17,803.21
09/15/2027	168,865.00	142,450.40	26,414.60	19,364.44
09/15/2028	167,310.00	142,796.80	24,513.20	17,449.76
09/15/2029	165,470.00	142,921.60	22,548.40	15,585.25
09/15/2030	168,345.00	142,824.80	25,520.20	17,113.74
09/15/2031	165,650.00	142,506.40	23,143.60	15,066.82
09/15/2032	167,670.00	141,966.40	25,703.60	16,236.49
09/15/2033	169,120.00	146,204.80	22,915.20	14,048.89
	2,834,940.00	2,427,780.34	407,159.66	319,714.74

#### Savings Summary

PV of savings from cash flow	319,714.74
Less: Prior funds on hand	-169,085.00
Plus: Refunding funds on hand	1,030.06
Net PV Savings	151,659.80

## SAVINGS

### Lincoln Public Financing Authority Tax Allocation Revenue Refunding Bonds

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 11/30/2016 @ 2.9406678%
09/15/2017	854,485.00	701,068.89	153,416.11	151,633.49
09/15/2018	1,171,605.00	975,335.00	196,270.00	186,905.05
09/15/2019	1,174,395.00	981,533.80	192,861.20	178,294.80
09/15/2020	1,169,945.00	975,941.66	194,003.34	174,129.32
09/15/2021	1,173,480.00	979,248.06	194,231.94	169,255.82
09/15/2022	1,173,270.00	979,848.60	193,421.40	163,665.70
09/15/2023	1,171,165.00	973,652.90	197,512.10	162,276.30
09/15/2024	1,172,165.00	980,867.20	191,297.80	152,621.09
09/15/2025	1,169,270.00	975,799.80	193,470.20	149,866.22
09/15/2026	914,170.00	718,792.40	195,377.60	146,942.96
09/15/2027	168,865.00	142,450.40	26,414.60	19,364.44
09/15/2028	167,310.00	142,796.80	24,513.20	17,449.76
09/15/2029	165,470.00	142,921.60	22,548.40	15,585.25
09/15/2030	168,345.00	142,824.80	25,520.20	17,113.74
09/15/2031	165,650.00	142,506.40	23,143.60	15,066.82
09/15/2032	167,670.00	141,966.40	25,703.60	16,236.49
09/15/2033	169,120.00	146,204.80	22,915.20	14,048.89
	12,316,380.00	10,243,759.51	2,072,620.49	1,750,456.15

#### Savings Summary

PV of savings from cash flow	1,750,456.15
Less: Prior funds on hand	-1,041,085.00
Plus: Refunding funds on hand	5,602.29
Net PV Savings	714,973.44

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SUMMARY OF BONDS REFUNDED

Lincoln Public Financing Authority  
2016A Tax-Exempt Tax Allocation Revenue Refunding Bonds

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Tax Allocation Revenue Bonds, Series 2004A:					
SERIAL	09/15/2017	4.050%	350,000.00	12/30/2016	100.000
	09/15/2018	4.150%	680,000.00	12/30/2016	100.000
	09/15/2019	4.250%	710,000.00	12/30/2016	100.000
	09/15/2020	4.350%	740,000.00	12/30/2016	100.000
TERM23	09/15/2021	4.600%	775,000.00	12/30/2016	100.000
	09/15/2022	4.600%	810,000.00	12/30/2016	100.000
	09/15/2023	4.600%	845,000.00	12/30/2016	100.000
TERM26	09/15/2024	4.800%	885,000.00	12/30/2016	100.000
	09/15/2025	4.800%	925,000.00	12/30/2016	100.000
	09/15/2026	4.800%	715,000.00	12/30/2016	100.000
			7,435,000.00		

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SUMMARY OF BONDS REFUNDED

Lincoln Public Financing Authority  
2016B Taxable Tax Allocation Revenue Refunding Bonds

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Housing Set-Aside Tax Allocation Revenue Bonds, Series 2004B (Taxable):					
TERM33	09/15/2017	5.700%	65,000.00	12/30/2016	100.000
	09/15/2018	5.700%	70,000.00	12/30/2016	100.000
	09/15/2019	5.700%	75,000.00	12/30/2016	100.000
	09/15/2020	5.700%	75,000.00	12/30/2016	100.000
	09/15/2021	5.700%	80,000.00	12/30/2016	100.000
	09/15/2022	5.700%	85,000.00	12/30/2016	100.000
	09/15/2023	5.700%	90,000.00	12/30/2016	100.000
	09/15/2024	5.700%	95,000.00	12/30/2016	100.000
	09/15/2025	5.700%	100,000.00	12/30/2016	100.000
	09/15/2026	5.700%	105,000.00	12/30/2016	100.000
	09/15/2027	5.700%	115,000.00	12/30/2016	100.000
	09/15/2028	5.700%	120,000.00	12/30/2016	100.000
	09/15/2029	5.700%	125,000.00	12/30/2016	100.000
	09/15/2030	5.700%	135,000.00	12/30/2016	100.000
	09/15/2031	5.700%	140,000.00	12/30/2016	100.000
	09/15/2032	5.700%	150,000.00	12/30/2016	100.000
	09/15/2033	5.700%	160,000.00	12/30/2016	100.000
			1,785,000.00		

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# BOND SUMMARY STATISTICS

## Lincoln Public Financing Authority 2016A Tax-Exempt Tax Allocation Revenue Refunding Bonds

Dated Date	11/30/2016
Delivery Date	11/30/2016
First Coupon	03/15/2017
Last Maturity	09/15/2026
Arbitrage Yield	2.940668%
True Interest Cost (TIC)	2.546988%
Net Interest Cost (NIC)	2.517366%
All-In TIC	3.126595%
Average Coupon	4.812757%
Average Life (years)	5.650
Weighted Average Maturity (years)	5.802
Duration of Issue (years)	5.064
Par Amount	6,145,000.00
Bond Proceeds	6,994,187.50
Total Interest	1,670,979.17
Net Interest	874,024.17
Total Debt Service	7,815,979.17
Maximum Annual Debt Service	837,750.00
Average Annual Debt Service	798,227.66
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	8.500000
Total Underwriter's Discount	8.500000
Bid Price	112.969162

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Serial Bond	6,145,000.00	113.819	4.813%	5.650	5.093	3,498.50
	6,145,000.00			5.650		3,498.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,145,000.00	6,145,000.00	6,145,000.00
+ Accrued Interest			
+ Premium (Discount)	849,187.50	849,187.50	849,187.50
- Underwriter's Discount	-52,232.50	-52,232.50	
- Cost of Issuance Expense		-194,831.96	
- Other Amounts	-82,714.76	-82,714.76	-82,714.76
Target Value	6,859,240.24	6,664,408.28	6,911,472.74
Target Date	11/30/2016	11/30/2016	11/30/2016
Yield	2.546988%	3.126595%	2.940668%

# BOND SUMMARY STATISTICS

## Lincoln Public Financing Authority 2016B Taxable Tax Allocation Revenue Refunding Bonds

Dated Date	11/30/2016
Delivery Date	11/30/2016
First Coupon	03/15/2017
Last Maturity	09/15/2033
Arbitrage Yield	2.940668%
True Interest Cost (TIC)	4.386148%
Net Interest Cost (NIC)	4.216476%
All-In TIC	4.828910%
Average Coupon	4.127714%
Average Life (years)	9.576
Weighted Average Maturity (years)	9.576
Duration of Issue (years)	7.666
Par Amount	1,740,000.00
Bond Proceeds	1,740,000.00
Total Interest	687,780.34
Net Interest	702,570.34
Total Debt Service	2,427,780.34
Maximum Annual Debt Service	146,539.72
Average Annual Debt Service	144,582.45
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	8.500000
Total Underwriter's Discount	8.500000
Bid Price	99.150000

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Serial Bond	895,000.00	100.000	3.387%	5.423	4.903	427.85
Term Bond 2033	845,000.00	100.000	4.432%	13.975	10.514	997.10
	1,740,000.00			9.576		1,424.95

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,740,000.00	1,740,000.00	1,740,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-14,790.00	-14,790.00	
- Cost of Issuance Expense		-55,168.04	
- Other Amounts	-23,421.27	-23,421.27	-23,421.27
Target Value	1,701,788.73	1,646,620.69	1,716,578.73
Target Date	11/30/2016	11/30/2016	11/30/2016
Yield	4.386148%	4.828910%	2.940668%

# BOND SUMMARY STATISTICS

## Lincoln Public Financing Authority Tax Allocation Revenue Refunding Bonds

Dated Date	11/30/2016
Delivery Date	11/30/2016
First Coupon	03/15/2017
Last Maturity	09/15/2033
Arbitrage Yield	2.940668%
True Interest Cost (TIC)	3.080011%
Net Interest Cost (NIC)	3.068362%
All-In TIC	3.614388%
Average Coupon	4.590608%
Average Life (years)	6.516
Weighted Average Maturity (years)	6.554
Duration of Issue (years)	5.672
Par Amount	7,885,000.00
Bond Proceeds	8,734,187.50
Total Interest	2,358,759.51
Net Interest	1,576,594.51
Total Debt Service	10,243,759.51
Maximum Annual Debt Service	981,533.80
Average Annual Debt Service	610,050.19
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	8.500000
Total Underwriter's Discount	8.500000
Bid Price	109.919658

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Serial Bond	7,040,000.00	112.062	4.638%	5.621	5.093	3,926.35
Term Bond 2033	845,000.00	100.000	4.432%	13.975	10.514	997.10
	7,885,000.00			6.516		4,923.45

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,885,000.00	7,885,000.00	7,885,000.00
+ Accrued Interest			
+ Premium (Discount)	849,187.50	849,187.50	849,187.50
- Underwriter's Discount	-67,022.50	-67,022.50	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts	-106,136.03	-106,136.03	-106,136.03
Target Value	8,561,028.97	8,311,028.97	8,628,051.47
Target Date	11/30/2016	11/30/2016	11/30/2016
Yield	3.080011%	3.614388%	2.940668%

# BOND PRICING

## Lincoln Public Financing Authority Tax Allocation Revenue Refunding Bonds

Bond Component	Maturity Date	Amount	Rate	Yield	Price
2016A Tax-Exempt Tax Allocation Revenue Refunding Bonds, Serial Bond:					
	09/15/2017	335,000	3.000%	1.240%	101.381
	09/15/2018	565,000	3.000%	1.340%	102.927
	09/15/2019	585,000	4.000%	1.490%	106.836
	09/15/2020	610,000	4.000%	1.670%	108.524
	09/15/2021	635,000	5.000%	1.870%	114.279
	09/15/2022	665,000	5.000%	2.050%	116.029
	09/15/2023	695,000	5.000%	2.190%	117.640
	09/15/2024	735,000	5.000%	2.290%	119.234
	09/15/2025	770,000	5.000%	2.410%	120.406
	09/15/2026	550,000	5.000%	2.520%	121.396
		6,145,000			
2016B Taxable Tax Allocation Revenue Refunding Bonds, Serial Bond:					
	09/15/2017	95,000	2.124%	2.124%	100.000
	09/15/2018	80,000	2.314%	2.314%	100.000
	09/15/2019	85,000	2.579%	2.579%	100.000
	09/15/2020	80,000	2.867%	2.867%	100.000
	09/15/2021	85,000	3.117%	3.117%	100.000
	09/15/2022	90,000	3.273%	3.273%	100.000
	09/15/2023	90,000	3.373%	3.373%	100.000
	09/15/2024	95,000	3.492%	3.492%	100.000
	09/15/2025	95,000	3.692%	3.692%	100.000
	09/15/2026	100,000	3.842%	3.842%	100.000
		895,000			
2016B Taxable Tax Allocation Revenue Refunding Bonds, Term Bond 2033:					
	09/15/2027	105,000	4.432%	4.432%	100.000
	09/15/2028	110,000	4.432%	4.432%	100.000
	09/15/2029	115,000	4.432%	4.432%	100.000
	09/15/2030	120,000	4.432%	4.432%	100.000
	09/15/2031	125,000	4.432%	4.432%	100.000
	09/15/2032	130,000	4.432%	4.432%	100.000
	09/15/2033	140,000	4.432%	4.432%	100.000
		845,000			
		7,885,000			

Dated Date	11/30/2016	
Delivery Date	11/30/2016	
First Coupon	03/15/2017	
Par Amount	7,885,000.00	
Premium	849,187.50	
Production	8,734,187.50	110.769658%
Underwriter's Discount	-67,022.50	-0.850000%
Purchase Price	8,667,165.00	109.919658%
Accrued Interest		
Net Proceeds	8,667,165.00	

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BOND DEBT SERVICE BREAKDOWN

Lincoln Public Financing Authority  
Tax Allocation Revenue Refunding Bonds

Period Ending	2016A Tax-Exempt Tax Allocation Revenue Refunding Bonds	2016B Taxable Tax Allocation Revenue Refunding Bonds	Total
09/15/2017	554,529.17	146,539.72	701,068.89
09/15/2018	832,250.00	143,085.00	975,335.00
09/15/2019	835,300.00	146,233.80	981,533.80
09/15/2020	836,900.00	139,041.66	975,941.66
09/15/2021	837,500.00	141,748.06	979,248.06
09/15/2022	835,750.00	144,098.60	979,848.60
09/15/2023	832,500.00	141,152.90	973,652.90
09/15/2024	837,750.00	143,117.20	980,867.20
09/15/2025	836,000.00	139,799.80	975,799.80
09/15/2026	577,500.00	141,292.40	718,792.40
09/15/2027		142,450.40	142,450.40
09/15/2028		142,796.80	142,796.80
09/15/2029		142,921.60	142,921.60
09/15/2030		142,824.80	142,824.80
09/15/2031		142,506.40	142,506.40
09/15/2032		141,966.40	141,966.40
09/15/2033		146,204.80	146,204.80
	7,815,979.17	2,427,780.34	10,243,759.51

PRIOR BOND DEBT SERVICE

Lincoln Public Financing Authority  
Tax Allocation Revenue Refunding Bonds

Dated Date 11/30/2016  
Delivery Date 11/30/2016

Period Ending	Principal	Coupon	Interest	Debt Service
09/15/2017	415,000	** %	439,485	854,485
09/15/2018	750,000	** %	421,605	1,171,605
09/15/2019	785,000	** %	389,395	1,174,395
09/15/2020	815,000	** %	354,945	1,169,945
09/15/2021	855,000	** %	318,480	1,173,480
09/15/2022	895,000	** %	278,270	1,173,270
09/15/2023	935,000	** %	236,165	1,171,165
09/15/2024	980,000	** %	192,165	1,172,165
09/15/2025	1,025,000	** %	144,270	1,169,270
09/15/2026	820,000	** %	94,170	914,170
09/15/2027	115,000	5.700%	53,865	168,865
09/15/2028	120,000	5.700%	47,310	167,310
09/15/2029	125,000	5.700%	40,470	165,470
09/15/2030	135,000	5.700%	33,345	168,345
09/15/2031	140,000	5.700%	25,650	165,650
09/15/2032	150,000	5.700%	17,670	167,670
09/15/2033	160,000	5.700%	9,120	169,120
	9,220,000		3,096,380	12,316,380

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AGGREGATE DEBT SERVICE

Lincoln Public Financing Authority  
Tax Allocation Revenue Refunding Bonds

Period Ending	2016A Tax-Exempt Tax Allocation Revenue Refunding Bonds	2016B Taxable Tax Allocation Revenue Refunding Bonds	Aggregate Debt Service
09/15/2017	554,529.17	146,539.72	701,068.89
09/15/2018	832,250.00	143,085.00	975,335.00
09/15/2019	835,300.00	146,233.80	981,533.80
09/15/2020	836,900.00	139,041.66	975,941.66
09/15/2021	837,500.00	141,748.06	979,248.06
09/15/2022	835,750.00	144,098.60	979,848.60
09/15/2023	832,500.00	141,152.90	973,652.90
09/15/2024	837,750.00	143,117.20	980,867.20
09/15/2025	836,000.00	139,799.80	975,799.80
09/15/2026	577,500.00	141,292.40	718,792.40
09/15/2027		142,450.40	142,450.40
09/15/2028		142,796.80	142,796.80
09/15/2029		142,921.60	142,921.60
09/15/2030		142,824.80	142,824.80
09/15/2031		142,506.40	142,506.40
09/15/2032		141,966.40	141,966.40
09/15/2033		146,204.80	146,204.80
	7,815,979.17	2,427,780.34	10,243,759.51

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ESCROW REQUIREMENTS

Lincoln Public Financing Authority  
Tax Allocation Revenue Refunding Bonds

Period Ending	Interest	Principal Redeemed	Total
12/30/2016	128,183.13	9,220,000.00	9,348,183.13
	128,183.13	9,220,000.00	9,348,183.13

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ESCROW COST

Lincoln Public Financing Authority  
Tax Allocation Revenue Refunding Bonds

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	12/30/2016	7,531,836	0.270%	7,531,836.00
				7,531,836
				7,531,836.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
11/30/2016	7,531,836	1,814,675.68	9,346,511.68
	7,531,836	1,814,675.68	9,346,511.68

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ESCROW SUFFICIENCY

Lincoln Public Financing Authority  
Tax Allocation Revenue Refunding Bonds

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
11/30/2016		1,814,675.68	1,814,675.68	1,814,675.68
12/30/2016	9,348,183.13	7,533,507.45	-1,814,675.68	
	9,348,183.13	9,348,183.13	0.00	

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ESCROW STATISTICS

Lincoln Public Financing Authority  
Tax Allocation Revenue Refunding Bonds

Escrow	Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Disbursement Date	Yield to Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
2016A Tax-Exempt Tax Allocation Revenue Refunding Bonds, Global Proceeds Escrow:									
	7,531,836.05	0.083	62.68	0.266449%		0.266449%	7,515,202.89	16,633.16	
2016B Taxable Tax Allocation Revenue Refunding Bonds, Global Proceeds Escrow:									
	1,814,675.63						1,810,266.41		4,409.22
	9,346,511.68		62.68				9,325,469.30	16,633.16	4,409.22

Delivery date 11/30/2016  
Arbitrage yield 2.940668%

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UNIVERSAL FORMULA VERIFICATION

Lincoln Public Financing Authority  
Tax Allocation Revenue Refunding Bonds

Component	Formula	Value
ISS	250,000	250,000.00
ISS	8.50 per bond	67,022.50
INSUR	0.850% of Total adjusted Debt Service	87,071.96
INSUR	Insurance Expense @ 85 bps	87,071.96
SURETY	10% of Par Amount * 2.5%	19,712.50
SURETY	Maximum annual Debt Service * 2.5%	24,538.35
SURETY	125% of average annual adjusted Debt Service * 2.5%	19,064.07
SURETY	Surety Policy	19,064.07